

Course Outline

Course: Financial Accounting Fundamentals
 Grade 11 (BAF3M)
 Credit Value: 1.0
 Prerequisite: None
 Teacher: Cameron Stott
 Email: cstott@torontoprepschool.com
 Textbook: Accounting 1: 7th Edition, Syme, Ireland & Dodds, Pearson: Prentice Hall.
 Extra-help: Every morning from 9:00 to 9:55AM Monday to Friday or by appointment.
 Wiki: <http://main.torontoprepschool.com/>



Course Description

This course introduces students to the fundamental principles and procedures of accounting. Students will develop financial analysis and decision-making skills that will assist them in future studies and/or career opportunities in business. Students will acquire an understanding of accounting for a service and merchandising business, computerized accounting, financial analysis, and ethics and current issues in accounting.

Fundamental Accounting Practices

1. describe the discipline of accounting and its importance for business;
2. describe the differences among the various forms of business organization;
3. demonstrate an understanding of the basic procedures and principles of the accounting cycle for a service business.

Advanced Accounting Practices

4. demonstrate an understanding of the procedures and principles of the accounting cycle for a merchandising business;
5. demonstrate an understanding of the accounting practices for sales tax;
6. apply accounting practices in a computerized environment.

Internal Control, Financial Analysis, and Decision Making

7. demonstrate an understanding of internal control procedures in the financial management of a business;
8. evaluate the financial status of a business by analysing performance measures and financial statements;
9. explain how accounting information is used in decision making.

Ethics, Impacts of Technology and Careers

10. assess the role of ethics in, and the impact of current issues on, the practice of accounting;
11. assess the impact of technology on the accounting functions in business;
12. describe professional accounting designations and career opportunities

Units/Topics

Unit	Length
Introduction to Accounting for A Service Business	50
Accounting for a Merchandising Business & Introduction to Sub-ledgers	20
Business Structures & Their Accounting Implications	10
Technology & Financial Statement Analysis	20
Ethical Practices in Accounting	10
Total	110

Unit 1: Introduction to Accounting For A Service Business [50 hours]

Students are introduced to Generally Accepted Accounting Principles and their applications. Using a service business framework, students must demonstrate skill in all aspects of the accounting cycle (e.g., opening entries, journalizing, posting, trial balance, worksheet, adjustments, financial statements, and closing entries). Students are exposed to a manual system of accounting to fully understand and appreciate the complexities of a computerized accounting system.

Unit 2: Accounting for a Merchandising Business & Introduction to Sub-Ledgers [20 hours]

Students are introduced to the accounting cycle for a merchandising business, including an examination of perpetual and periodic inventory systems, accounts receivable/payable subsidiary ledgers, accounting transactions, and year-end procedures specific to merchandising. Students must prepare a detailed schedule of cost of goods sold and related income statement. Students may also be introduced to the sub-ledger concept in service businesses.

Unit 3: Business Structures & Their Accounting Implications [10 hours]

Students examine different business structures (sole proprietorship, partnership, and corporation). The characteristics, advantages and disadvantages of each structure are described. Emphasis must be placed on legal liability issues, including a discussion of advantages/disadvantages of general vs. limited partnerships. In addition, students must be able to prepare a Statement of Partner's Equity with an understanding of how profits are shared. Finally, students identify the users of financial information (investors, government, banks) and describe how these groups use financial information.

Unit 4: Technology & Financial Statement Analysis [20 hours]

Students assess the effect of technology on accounting. It is expected that accounting students be proficient in the use of computerized accounting and other business-related software (spreadsheets, database, word processor). Students complete the accounting cycle for a service business using computerized accounting software. In addition, students are exposed to merchandising, manufacturing, subsidiary ledgers, and account reconciliation within the accounting software. Technology (spreadsheets, computer-generated reports) is used to aid in financial statement interpretation and analysis. Finally, the Internet is used to identify and explore career opportunities in accounting.

Unit 5: Ethical Practices in Accounting [10 hours]

This unit explores the regulatory, moral, and ethical framework within which accountants operate (ICAO (Institute of Chartered Accountants of Ontario) Member's Handbook, Ontario Securities Commission, CICA Handbook, CA Magazine, Check Mark Magazine). Students understand and apply the concept of professional judgement and rules of professional conduct. Case study analysis could be highly effective in studying potential abuses of accounting data (preparation, interpretation and opinion), internal control weaknesses, and implications of global competition. Finally, the ethical issues surrounding the establishment and operation of a partnership are examined (appointments, profit sharing, duties, obligations, and liability).

Assessment & Evaluation

Your **Final Mark** will include:

70% Course Work (assignments, quizzes, tests, project)
20% Final Exam
10% In – Class CCT

Your **Course Work** will reflect four categories:

Knowledge/Understanding	30%
Application	30%
Communication	20%
Thinking/ Inquiry	20%

Class Information

Expectations:

1. Be on time! Attend regularly!
2. Make sure you bring ALL your supplies to class daily; you will not be allowed to leave to retrieve them from your locker once the bell has gone.
3. You are responsible for taking lecture notes and all examples off the board.
4. Homework will be checked daily and taken up in class. It is in your best interest to complete all the assigned homework!
5. If a test is missed, the student must bring a note from the parent stating the reason for the absence; otherwise the student will receive a zero.
6. There will be surprise quizzes, so keep up with the work.
7. It is your responsibility to catch up on all missed classes/assignments.

NB: If you do not understand a concept, get it straightened out immediately that day after school. I am here to help you!!

Required Materials:

1. Textbook: *Accounting 1: 7th Edition, Syme, Ireland & Dodds, Pearson: Prentice Hall.*
2. Workbook: *Accounting 1: 7th Edition, Syme, Ireland & Dodds, ISBN: 0132667657*
3. MacBook Computer
4. Binder with Lined Paper & Dividers
5. Calculator – Sharp D.A.L Series recommended
6. Pencils, Pens, Erasers, Etc...

Homework: Homework will be posted nightly on the TPS Wikispace and can be accessed through the following link:

<http://main.torontoprepschool.com>

Just click on the Teachers & Course link on the left side of the page.



***"There are 3 types of accountants –
those that can count and those that can't."***

ACADEMIC DUE DATE POLICY

All assignments and projects will have a due date.

The due date is the **beginning** of the period for that given class. For example if a project is due for the period one class it must be submitted at 10:00 AM, if it is due for the period four class on a Wednesday, then it is due at 2:49 PM.

The due date represents the date in which the assignment/project is due. Students should submit the assignment/project to their subject teacher on the due date. If a student does not submit the task on the due date the subject teacher will contact the parents/guardian to notify them of the outstanding work that day. The subject teacher will not provide support after the due date has passed.

Late marks will be deducted on late assignments. This strategy is in keeping with the Ministry's policy document "Growing Success". Late projects/assignments will be assessed at a reduction of **5% per day** for the first two days and **10% per day** after that to a maximum of **50%**. Each project will be assessed for the 100% of its original value, and late marks will be clearly stated on the final evaluation. After 6 school days, a student will receive a zero. Students are strongly encouraged to still hand in late projects for assessment and written feedback. A Saturday Club inclusion will be made within the 6 days.

Projects/assignments turned into the teacher after they have been marked and returned to students, will not be awarded a grade if the project/assignment is one the teacher believes can be copied from peers (at teacher's discretion), however, written feedback on the assignment will be given. (For example: journals, reflection pieces, etc.)

Extension Request Form

There is a procedure for students to seek relief from a due date and extend a deadline without academic penalty. In extraordinary circumstances, **extensions may be granted, if an Extension Request Form is filled out by the student and signed by a parent and approved by the teacher at least one day before the due date.** It is up to the discretion of the teacher and the school administration whether or not to accept the Extension Request. A student may request an extension to the **maximum of 2 times in each course and for no more than 3 days.** After the allotted time has passed and the assignment has not been submitted then late marks will be assigned. Our policy recognizes that extenuating circumstances may legitimately prevent a student from meeting a due date. The Extension Request Form may be garnered from the principal or vice-principal.

Illness/Doctor's Notes

If a student is absent on the due date, a doctor's note (or parental note in case of a family emergency) must be provided to the subject teacher in order for the student to submit the assignment. The assignment must be submitted upon the **first day** the student returns.

Parental Communication

Parents will be contacted if the assignment/project is not submitted on the due date.

Email receipt of Assignments

Since weekend days will be included in the late policy, the submitted time and date will be based on the time that the assignment arrives in the teacher's email in-box.

Turnitin Policy

As per the student handbook and Turnitin manual, all work must be submitted through Turnitin at the teacher's request. Failure to do so will be considered incomplete or late work. Work to be submitted through Turnitin may be written, oral presentations, multimedia presentations etc. Students will be given a Toronto Prep School email address to access Turnitin. Students must use this email address to submit their work.

The school's plagiarism policy is posted in the student handbook as well the Turnitin manual with FAQs and examples of proper referencing styles. Please speak with your teacher should you have questions about what constitutes plagiarism and how to use Turnitin.